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ECONOMIC INDICATORS

FOURTH QUARTER

1978

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MONTANA
ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

STATE OF MONTANA

THOMAS L. JUDGE, GOVERNOR

DEPARTMENT OF LABOR AND INDUSTRY
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Montana Power Company

Pacific Power and Light

Mountain Bell Telephone Company

Business Week

Employment, Hours and Earnings, and Labor

Turnover data produced in cooperation with

U. S. Department of Labor, Bureau of Labor

Statistics, and the Employment and Training

Administration.

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A NOTE ABOUT BENCHMARKING AND SEASONAL ADJUSTMENT CHANGES

Because of new benchmarks and new seasonal adjustment factors, some of the series in this publication have been changed to take into account the latest information available. 1978 benchmarks, which reflect the most recent and complete estimates of employment, account for revisions to indicators dealing with total and industry detailed employment. These benchmark levels are revised annually to adjust for sampling errors and any changes to industrial classifications. In addition, all of those series requiring seasonal adjustment have also been revised to reflect the most recent seasonal adjustment factors. Changes in these seasonal series can be attributed to the inclusion of 1977 data in the BLS seasonal adjustment method.

FOURTH QUARTER ANALYSIS: 1978

The slowing of Montana's economy during the fourth quarter is attributed to the unseasonable weather that began in early November. The construction industry slowed the most from the weather, followed by the service industry. During November, Montanans filed for more unemployment checks, purchased fewer building permits, had fewer new business telephones added, used more electricity, and earned less money than normal seasonal expectations. December saw a rebound from November, but did not offset the declines. Nineteen seventy-eight was generally a good year, even with the economic indicators showing signs of instability.

What will be 1979 be like in Montana? The answer to this is related to what happens in the nation. If housing starts drop to less than 1.6 million nationally and monetary policy is tightened, Montana can expect lumber and wood products employment to drop along with building permits. The construction industry would be affected. The present rate of inflation will give Montanans fewer real spendable dollars; however, some of this may be offset with tax reductions being considered in the State Legislature and Congress. Nationally, as in Montana, prices for food and fuel will increase, the results of the cattle cycle and oil imports. The price of gasoline could result in more new car sales as Montanans follow the trend in purchasing smaller cars. Employment prospects will generally be good in the trade and service sectors. Unemployment is not expected to increase sharply or deviate from present trends.

LEADING INDICATORS

		Total		Nonagricultural Placements		Total Building Permits		Number of Residential Building Permits		Quit Rate (Per 100 Employees)		New Hires Rate	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1976	Average Weekly Initial Claims												
	Jan.	1,501	856	2,154	3,161	276	521	107	181	1.6	2.2	2.1	3.2
	Feb.	1,240	1,201	2,209	3,395	319	539	148	196	0.6	1.5	1.1	2.6
	Mar.	1,326	1,350	2,744	3,426	553	617	251	237	0.6	1.2	0.9	1.5
	Apr.	1,249	1,331	3,247	3,426	845	729	259	207	1.4	1.5	3.6	3.9
	May	845	1,103	3,271	2,704	767	646	198	183	1.4	1.4	3.1	2.3
	Jun.	1,419	1,603	5,035	4,432	860	664	250	228	1.4	1.2	4.7	2.7
	Jul.	1,268	1,430	4,137	3,210	781	660	264	229	1.5	1.4	3.3	2.4
	Aug.	1,090	1,388	4,932	3,120	807	654	274	260	2.3	1.2	2.8	1.8
	Sep.	897	1,247	4,137	3,324	834	688	261	227	3.3	1.6	5.0	4.3
	Oct.	1,248	1,279	3,142	3,195	692	613	284	246	1.8	1.7	4.0	3.1
	Nov.	1,507	1,209	3,020	3,587	443	570	205	239	1.6	2.1	1.9	3.3
	Dec.	1,585	1,172	2,644	3,716	324	602	141	210	1.2	1.8	1.7	3.0
1977	Jan.	1,853	1,216	2,527	3,539	232	481	86	161	1.1	1.7	1.7	2.8
	Feb.	1,209	1,179	2,238	3,414	467	691	226	274	1.6	2.5	1.8	3.3
	Mar.	1,252	1,274	3,139	3,796	831	896	387	373	1.3	1.9	2.6	3.2
	Apr.	1,123	1,207	3,013	3,185	765	650	410	357	1.8	1.9	3.0	3.4
	May	1,026	1,282	4,696	4,138	710	591	210	199	1.5	1.5	2.6	1.9
	Jun.	1,237	1,412	5,109	4,505	905	699	266	242	1.9	1.7	4.8	2.8
	Jul.	1,201	1,357	5,649	4,693	720	597	231	195	1.5	1.4	3.2	2.3
	Aug.	1,107	1,407	6,469	4,663	788	630	289	274	2.7	1.6	4.0	3.0
	Sep.	938	1,295	5,800	4,996	790	635	335	298	3.6	1.9	4.3	3.6
	Oct.	1,196	1,228	3,965	4,059	746	668	336	294	2.0	1.9	4.4	3.4
	Nov.	1,795	1,489	3,318	3,890	554	686	258	293	1.3	1.7	1.3	2.7
	Dec.	1,711	1,305	2,981	4,020	339	629	209	285	1.0	1.5	1.7	3.0
1978	Jan.	1,775	1,141	1,117	2,132	201	451	93	168	1.4	2.0	1.3	2.4
	Feb.	1,496	1,470	3,065	4,236	318	544	151	199	0.8	1.7	1.2	2.7
	Mar.	1,118	1,138	3,742	4,386	876	942	399	384	1.2	1.8	1.6	2.2
	Apr.	828	913	4,269	4,438	1,124	1,010	598	544	1.6	1.7	2.1	2.5
	May	844	1,099	5,056	4,503	1,195	1,077	596	587	1.6	1.6	3.0	2.3
	Jun.	1,225	1,395	7,532	6,927	1,056	845	507	482	1.7	1.5	5.4	3.4
	Jul.	916	1,069	5,616	4,645	848	724	316	280	1.6	1.5	2.6	1.7
	Aug.	606	907	6,310	4,507	824	664	342	326	2.5	1.4	2.9	1.9
	Sep.	720	1,081	5,063	4,263	779	620	275	236	4.2	2.5	3.0	2.3
	Oct.	1,010	1,042	5,305	5,420	881	803	360	316	1.5	1.4	3.2	4.2
	Nov.	1,851	1,541	4,168	4,743	465	600	173	209	.1	.5	.2	1.6
	Dec.	1,527	1,124	3,437	4,459	304	599	97	177	.9	1.4	.1	1.4

LEADING INDICATORS

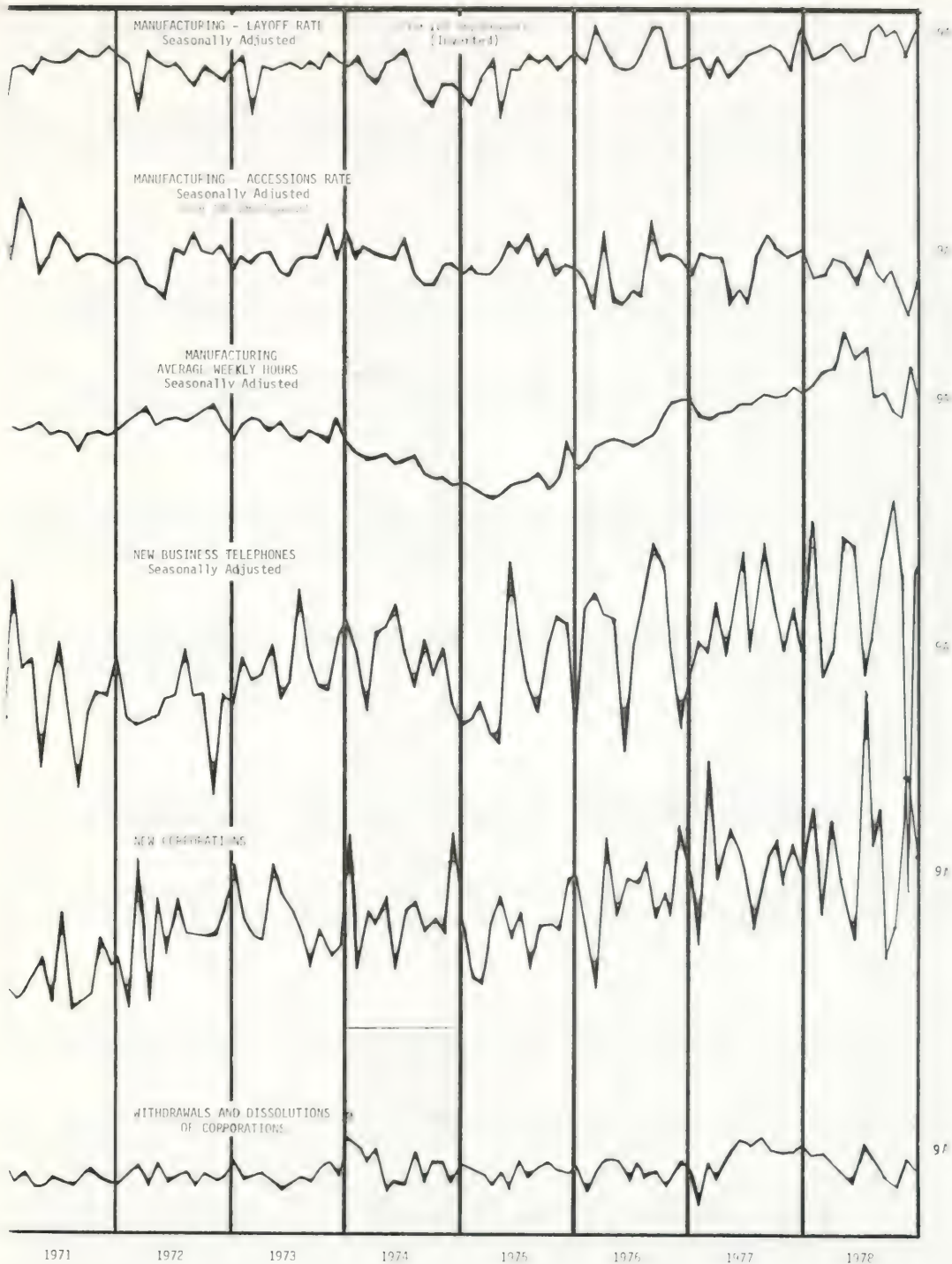


LEADING INDICATORS

MANUFACTURING

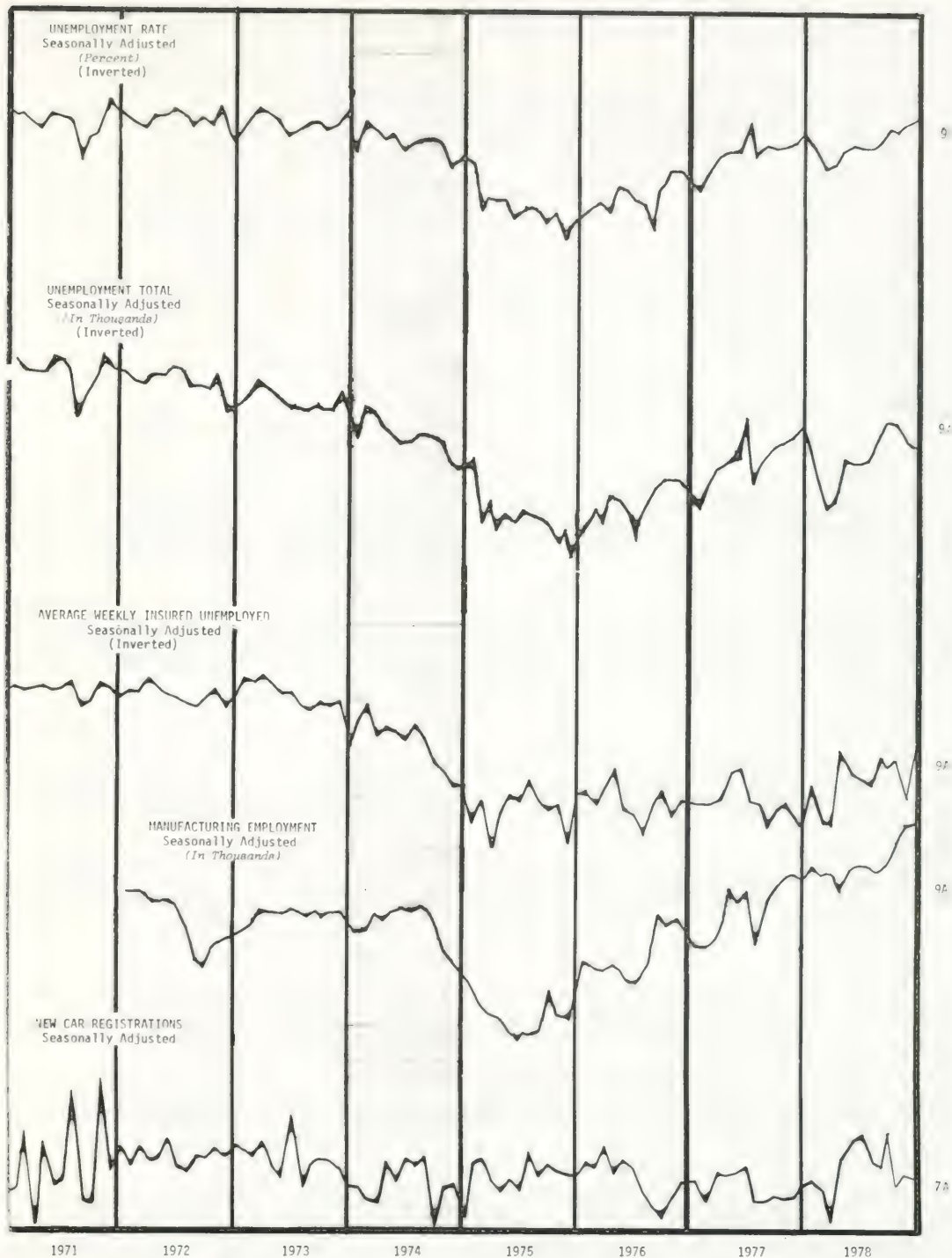
	Layoff Rate (Per 100 Employees)		Accessions Rate		Average Weekly Hours		New Business Telephones		New Corporations	Withdrawals and Dissolution of Corporation
	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ		
1976										
Jan.	0.4	0.6	2.8	3.5	38.1	37.6	77	65	170	21
Feb.	0.9	1.0	1.5	3.0	37.9	38.4	207	227	132	8
Mar.	0.1	-0.4	1.5	2.2	38.7	39.2	276	227	101	20
Apr.	0.4	0.7	4.5	4.6	38.6	39.4	236	227	198	23
May	0.5	0.9	3.6	2.7	39.7	39.8	349	208	144	22
Jun.	0.5	1.1	5.4	2.7	39.6	39.5	155	-5	170	15
Jul.	1.1	1.2	3.7	3.1	38.4	39.4	206	173	167	25
Aug.	0.7	0.8	3.1	2.3	39.8	39.6	140	204	184	17
Sep.	0.4	0.3	5.4	4.9	40.6	40.0	223	299	145	21
Oct.	0.5	0.3	4.4	3.7	42.1	41.1	242	292	163	13
Nov.	1.8	1.0	2.3	3.9	41.7	41.6	58	145	146	22
Dec.	1.6	1.3	2.3	3.8	42.6	42.0	-26	79	208	27
1977										
Jan.	0.7	0.9	2.8	3.5	42.5	42.0	203	192	173	20
Feb.	0.7	0.8	2.5	4.0	40.6	41.1	157	179	125	6
Mar.	2.0	1.5	3.2	3.9	40.4	41.0	284	230	249	25
Apr.	0.6	0.9	4.0	4.1	40.5	41.4	178	174	172	17
May	0.9	1.3	3.3	2.4	41.4	41.5	371	234	203	26
Jun.	0.4	1.0	5.8	3.1	41.9	41.8	412	246	187	38
Jul.	0.6	0.6	3.4	2.9	40.9	41.9	203	170	139	28
Aug.	0.5	0.7	4.4	3.6	42.6	42.4	204	266	182	40
Sep.	0.6	0.6	4.8	4.3	42.7	42.2	141	218	199	28
Oct.	0.9	0.8	4.6	3.9	43.1	42.1	108	156	169	21
Nov.	2.3	1.4	1.8	3.5	42.9	42.8	130	216	193	23
Dec.	0.5	0.2	2.1	3.6	42.6	42.0	48	157	173	26
1978										
Jan.	1.2	1.4	2.4	3.1	43.5	42.9	342	332	216	24
Feb.	1.3	1.3	1.8	3.3	43.0	43.5	98	122	144	25
Mar.	1.3	0.8	2.9	3.6	43.2	43.8	212	155	204	21
Apr.	.5	.9	3.3	3.4	44.9	45.8	305	304	163	18
May	1.2	1.5	3.4	2.6	43.8	43.9	424	290	127	9
Jun.	.8	1.4	6.5	3.8	44.5	44.5	293	124	291	29
Jul.	.3	.3	3.5	3.0	41.1	42.1	210	177	191	26
Aug.	.6	.1	3.5	2.7	42.4	42.2	216	277	212	22
Sep.	.5	.5	3.5	3.0	41.3	40.8	281	355	112	12
Oct.	.3	.4	3.6	2.6	41.3	40.3	205	252	122	10
Nov.	.2	1.2	.2	1.6	43.3	43.1	-158	-72	271	35
Dec.	.3	0	1.6	2.9	42.1	41.5	142	253	194	24

LEADING INDICATORS



COINCIDING INDICATORS

	Unemployment Rate (Percent)		Unemployment Total (in Thousands)		Average Weekly Insured Unemployed		Manufacturing Employment (in Thousands)		New Car Registrations	
	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1976										
Jan.	7.9	6.3	24.4	20.5	14,264	10,735	22.5	23.4	1,339	2,239
Feb.	7.4	5.9	22.9	19.5	15,281	10,459	22.4	23.3	2,273	2,549
Mar.	7.2	6.1	22.8	20.0	14,187	11,527	22.1	23.2	2,364	2,256
Apr.	5.9	5.7	19.1	18.9	11,593	10,613	22.6	23.4	3,080	2,710
May	5.0	5.8	16.6	19.1	8,543	10,026	22.7	23.2	2,462	2,240
Jun.	6.2	6.0	21.3	19.6	9,180	11,611	23.7	23.2	2,621	2,406
Jul.	5.5	6.1	19.6	20.3	9,875	11,746	24.4	23.2	2,698	2,420
Aug.	5.3	6.2	18.8	20.7	9,888	12,067	24.9	23.6	2,245	1,991
Sep.	4.9	6.0	16.8	20.1	7,598	11,342	24.8	23.8	1,765	1,742
Oct.	5.1	5.9	16.9	19.9	8,274	10,931	25.2	24.6	1,617	1,428
Nov.	5.9	6.0	19.4	20.2	12,023	11,648	24.5	24.5	1,745	1,820
Dec.	6.5	6.3	21.4	21.1	12,890	10,789	24.2	24.6	1,654	2,099
1977										
Jan.	7.9	6.3	25.0	21.2	14,516	11,050	23.9	24.8	1,158	2,081
Feb.	7.9	6.5	25.4	22.0	15,593	10,707	24.0	24.8	1,455	1,704
Mar.	7.7	6.6	25.4	22.5	13,072	10,405	23.6	24.7	2,181	2,047
Apr.	6.7	6.6	22.6	22.3	10,912	9,979	23.6	25.6	2,324	1,944
May	6.1	6.8	20.6	23.1	8,270	9,823	24.6	25.1	2,279	2,070
Jun.	6.3	6.2	22.5	20.8	8,198	10,677	25.8	25.4	2,462	2,188
Jul.	6.0	6.6	22.0	22.7	9,024	10,883	24.9	23.8	1,906	1,639
Aug.	5.7	6.6	21.2	23.1	9,421	11,538	26.2	24.9	1,911	1,629
Sep.	5.5	6.6	19.4	22.8	7,631	11,442	26.4	25.4	1,774	1,786
Oct.	5.4	6.3	18.8	21.9	8,324	11,022	26.1	25.5	1,824	1,679
Nov.	6.0	6.1	20.4	21.2	12,407	11,949	25.8	25.8	1,690	1,792
Dec.	6.1	5.9	20.8	20.5	14,854	12,675	25.1	25.5	1,496	1,925
1978										
Jan.	8.1	6.6	26.9	23.2	13,849	10,414	25.2	26.1	1,135	2,069
Feb.	8.8	7.4	30.0	26.7	17,654	12,736	25.0	25.8	1,487	1,723
Mar.	8.3	7.2	29.0	26.2	14,769	12,676	24.8	25.9	1,336	1,188
Apr.	6.5	6.3	23.2	22.9	9,633	8,724	24.7	25.4	2,428	2,343
May	5.7	6.4	20.6	23.0	8,733	9,925	25.5	26.0	2,794	2,591
Jun.	6.6	6.4	25.0	23.2	8,338	10,103	26.6	26.2	3,028	2,724
Jul.	5.9	6.4	22.4	23.1	7,601	9,454	27.3	26.2	2,586	2,324
Aug.	5.2	6.1	19.7	21.6	8,771	10,856	27.2	25.9	2,578	2,282
Sep.	4.6	5.7	17.2	20.5	5,919	9,764	27.2	26.2	2,690	2,720
Oct.	4.7	5.6	17.3	20.6	6,704	9,422	27.2	26.6	2,215	2,093
Nov.	5.8	5.9	21.2	22.1	11,546	11,046	27.1	27.1	2,218	2,243
Dec.	6.4	6.1	23.1	22.6	10,927	8,709	26.7	27.1	1,715	2,137



COINCIDING INDICATORS

Commercial-
Industrial
Electric Power
Sales Index
1967 = 100

Residential
Electric Power
Sales Index
1967 = 100

Manufacturing
Power Sales
(Thousands kWh)

Bank
Loans
Index

Bank
Deposits
Index

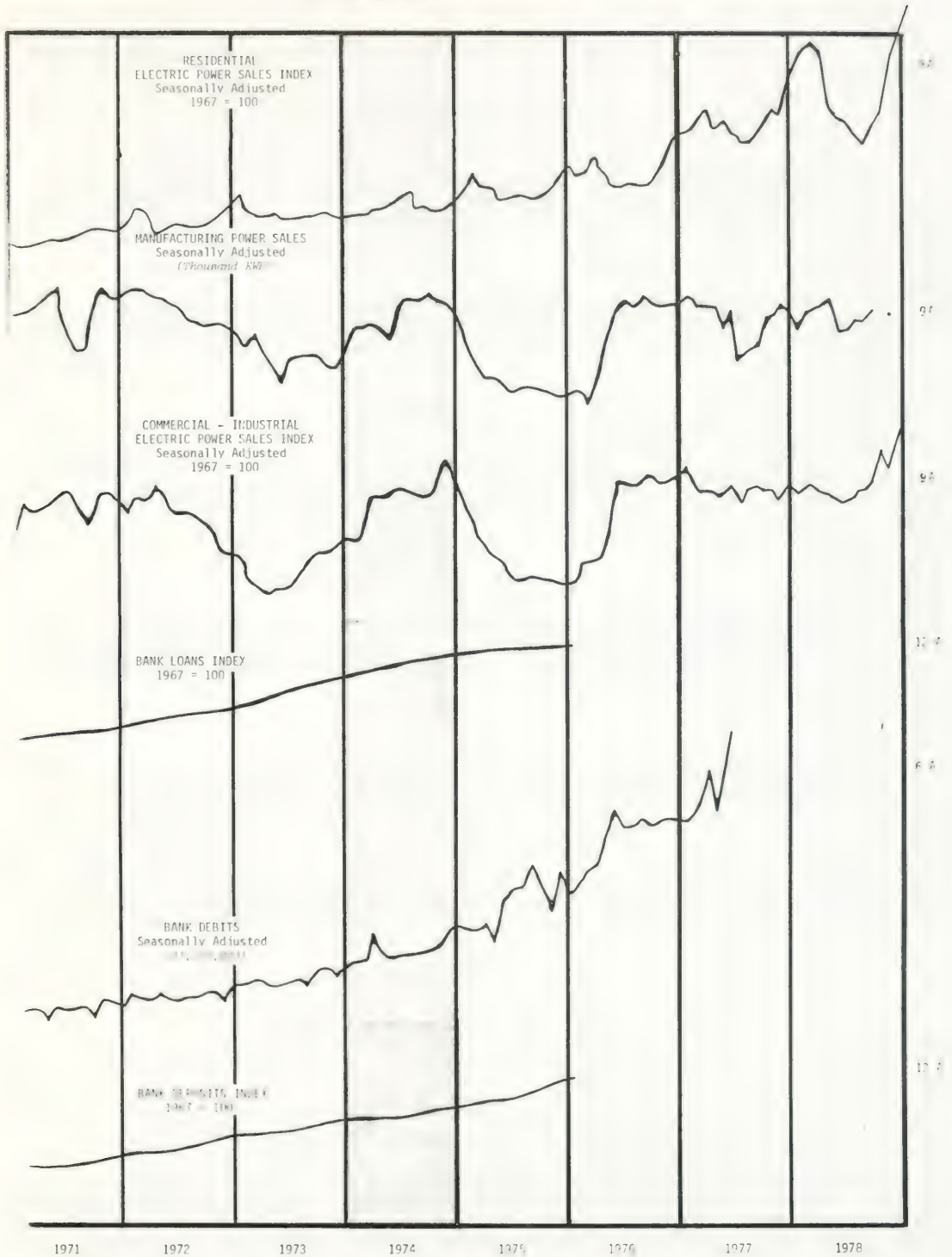
Bank Debits
(\$1,000,000)

	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1976 Jan.	216.8	174.6	346.2	336.2	115.7	112.9	2,459.9	2,480.7
Feb.	201.1	165.1	331.7	352.1	110.4	113.2	2,252.2	2,576.0
Mar.	191.7	178.9	324.8	325.5	113.3	116.1	2,611.8	2,755.3
Apr.	168.7	163.0	347.5	367.3	112.2	114.7	2,714.4	2,812.6
May	154.5	163.5	403.0	400.0	123.2	124.7	3,338.3	3,219.8
Jun.	139.4	159.5	424.5	426.2	133.4	135.1	3,626.1	3,575.0
Jul.	145.1	166.8	441.3	440.0	134.7	135.8	3,467.2	3,318.7
Aug.	150.0	168.8	424.8	428.2	135.1	134.9	3,421.0	3,348.9
Sep.	148.9	169.7	442.2	442.7	139.2	137.2	3,372.8	3,433.3
Oct.	145.4	168.4	444.4	436.1	134.4	134.9	3,346.3	3,342.5
Nov.	169.0	174.4	441.9	430.9	138.6	134.4	3,396.7	3,412.7
Dec.	204.2	180.8	454.5	441.0	137.2	133.0	3,630.3	3,445.6
1977 Jan.	228.3	185.6	468.2	458.0	137.5	134.4	3,481.6	3,412.0
Feb.	231.9	195.4	423.4	443.4	129.0	131.8	3,243.2	3,578.0
Mar.	193.3	180.2	429.4	432.8	125.6	128.7	3,967.4	4,117.4
Apr.	188.2	181.9	415.7	436.9	125.6	128.3	3,464.0	3,563.6
May	163.0	172.0	421.7	418.0	124.6	126.2	4,164.6	4,040.7
Jun.	154.5	175.0	420.4	419.9	127.4	129.0	4,717.2	4,664.3
Jul.	148.5	170.5	390.0	389.2	121.9	123.2		
Aug.	151.7	170.7	398.5	401.6	127.1	126.9		
Sep.	154.8	175.8	409.5	408.7	129.5	127.2		
Oct.	160.6	184.1	422.0	413.9	126.4	126.9		
Nov.	175.3	180.7	443.3	432.6	126.9	122.7		
Dec.	235.7	211.4	440.1	428.7	133.4	129.1		
1978 Jan.	271.5	228.5	423.7	413.4	130.7	127.5		
Feb.	272.0	235.2	416.5	436.3	128.3	131.0		
Mar.	243.5	230.1	441.6	446.4	124.8	128.1		
Apr.	202.8	196.2	430.9	452.8	123.7	126.4		
May	181.5	190.5	405.0	401.0	121.3	123.0		
Jun.	168.6	189.0	405.2	403.6	123.2	124.6		
Jul.	159.8	181.9	411.0	410.4	126.6	128.0		
Aug.	158.8	177.9	405.8	408.8	128.6	128.5		
Sep.	163.0	184.1	431.9	430.4	133.7	131.3		
Oct.	168.3	192.3	NA		136.6	137.1		
Nov.	219.0	224.4	429.8	419.2	139.0	134.9		
Dec.	277.8	253.5	NA		144.1	139.7		

SERIES

DISCONTINUED

COINCIDING INDICATORS



OTHER IMPORTANT ECONOMIC MEASURES-SELECTED INDICATORS

	Loan/ Deposit Ratio (Percent)	Employment- Lumber and Wood Products (in Thousands)	Nonagricultural Employment Index		Natural Gas Withdrawals (Million Cu.Ft.)	Oil and Gas Wells Completed
			UNADJ	ADJ		
1976						
Jan.		8.6	114.2	117.6	4,182	2,815
Feb.		8.5	114.5	118.1	3,996	3,429
Mar.		8.5	114.7	118.6	4,262	3,713
Apr.		8.5	115.6	119.0	3,539	3,898
May		8.8	115.8	119.5	3,294	3,847
Jun.		9.1	114.7	119.4	3,138	3,759
Jul.		9.4	117.0	119.7	3,244	3,892
Aug.		9.8	117.0	119.8	3,227	3,801
Sep.		9.8	118.1	119.8	3,130	3,664
Oct.		9.7	118.2	119.7	3,503	3,932
Nov.		9.6	119.2	120.5	4,180	3,789
Dec.		9.6	120.4	120.8	4,516	3,678
1977						
Jan.		9.1	119.0	121.3	4,734	3,413
Feb.		9.2	119.6	121.8	4,231	3,731
Mar.		8.8	120.3	122.4	4,024	3,731
Apr.		8.8	120.7	122.8	3,815	4,132
May		9.5	121.3	123.3	3,637	4,155
Jun.		10.4	121.6	123.8	3,599	4,179
Jul.		10.4	121.8	123.9	3,456	4,075
Aug.		10.5	124.8	124.2	3,591	4,139
Sep.		10.5	124.4	124.6	3,518	4,027
Oct.		10.2	124.8	125.0	3,646	4,056
Nov.		10.1	125.5	126.0	3,977	3,630
Dec.		10.1	126.3	126.6	4,473	3,721
1978						
Jan.		10.1	126.0	126.9	4,468	3,169
Feb.		10.2	126.3	127.3	3,941	3,475
Mar.		10.0	127.1	127.5	4,172	3,648
Apr.		9.8	128.5	128.4	3,601	3,898
May		10.5	129.5	128.9	3,182	3,683
Jun.		11.1	130.0	129.5	3,350	3,908
Jul.		11.3	130.2	129.1	3,465	4,069
Aug.		11.3	130.4	129.3	3,748	4,282
Sep.		11.2	129.7	129.7	3,708	4,205
Oct.		11.0	129.4	132.7	4,165	4,564
Nov.		10.9	130.2	133.4	4,350	4,026
Dec.		10.8	130.2	133.8	4,989	4,279

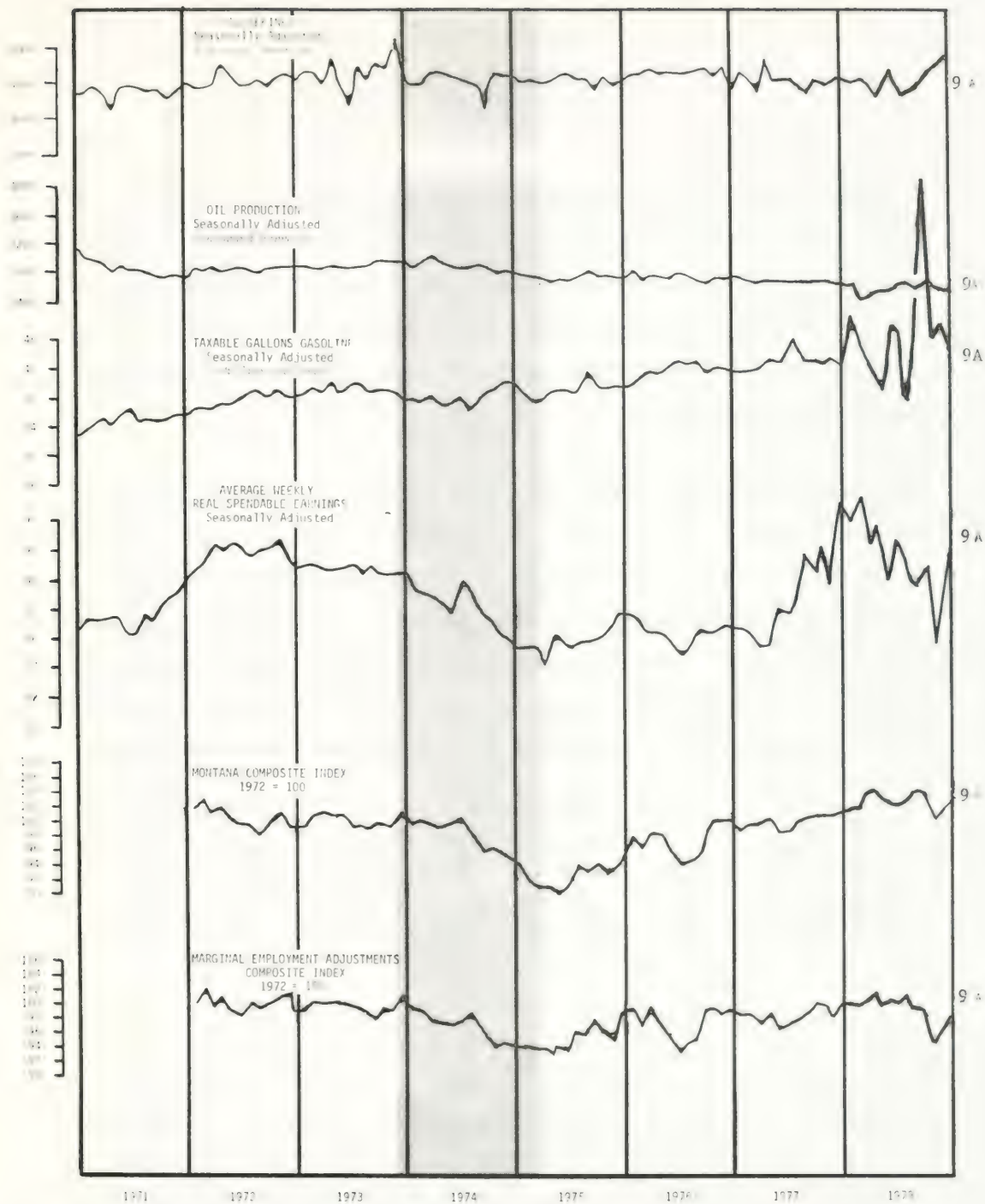
* MONTANA: 1972 = 100

** U.S.: 1967 = 100

OTHER IMPORTANT ECONOMIC MEASURES SELECTED INDICATORS



SELECTED INDICATORS										Revised 3/79		
Oil Refined (Thousands Barrels)		Oil Production (Thousands Barrels)		Taxable Gallons Gasoline (Thousands Gallons)		Gross Average Weekly Earnings		Average Weekly Spendable Earnings		MONTANA* Composite Index 1972=100	Marginal* Employ. Adjust. Index 1972=100	
UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ			
1976												
Jan.	4,136	4,126	2,732	2,726	31,913	39,200	165.89	168.01	85.35	86.41	97.6	98.6
Feb.	3,809	4,124	2,611	2,830	29,664	39,305	164.98	168.25	86.77	86.45	96.2	97.2
Mar.	4,117	4,176	2,805	2,719	34,652	40,454	163.70	167.44	84.02	85.89	98.8	97.9
Apr.	3,892	4,297	2,707	2,729	36,979	40,574	165.50	168.75	84.44	85.95	97.9	98.0
May	3,709	4,131	2,819	2,743	40,059	41,042	168.84	169.69	85.31	85.04	96.8	97.6
Jun.	4,342	4,156	2,665	2,719	45,853	40,911	170.88	170.20	85.69	85.19	95.2	95.7
Jul.	4,613	4,123	2,758	2,762	54,836	41,665	172.67	170.32	85.92	84.73	96.5	96.6
Aug.	4,612	4,167	2,800	2,740	55,278	41,488	175.69	171.72	86.77	85.05	96.6	95.9
Sep.	4,331	4,253	2,650	2,663	44,233	41,648	178.92	175.78	87.22	86.23	99.2	99.0
Oct.	4,167	4,285	2,736	2,668	40,610	40,095	177.79	174.58	86.90	85.62	99.2	98.7
Nov.	4,206	4,105	2,738	2,770	37,794	40,740	175.02	174.98	85.54	85.69	99.0	98.6
Dec.	4,390	3,911	2,770	2,723	36,437	41,096	175.78	175.67	85.62	85.69	99.1	98.3
1977												
Jan.	3,858	3,841	2,757	2,749	33,237	40,476	175.94	178.04	85.17	86.21	99.0	98.4
Feb.	3,923	4,248	2,505	2,724	31,499	41,209	176.00	179.23	84.35	86.02	100.3	98.9
Mar.	3,983	4,049	2,787	2,702	35,958	41,872	174.94	178.85	83.40	85.34	99.5	97.4
Apr.	3,200	3,587	2,737	2,754	39,534	43,122	178.69	182.14	84.21	85.81	99.3	98.5
May	4,226	4,648	2,795	2,724	41,227	42,358	184.79	185.64	87.94	87.63	99.2	97.4
Jun.	4,281	4,075	2,666	2,723	49,224	44,157	185.26	184.62	87.77	87.30	99.8	97.7
Jul.	4,582	4,076	2,734	2,738	55,279	41,986	190.97	188.69	89.63	88.53	97.8	98.1
Aug.	4,433	3,998	2,838	2,774	56,186	42,521	200.28	196.28	92.96	91.21	99.9	98.4
Sep.	3,935	3,851	2,743	2,755	44,888	42,205	197.89	194.75	91.67	90.19	101.1	99.3
Oct.	3,855	3,991	2,844	2,779	42,525	42,018	202.65	199.33	93.29	91.98	101.1	98.9
Nov.	4,043	3,937	2,676	2,706	39,728	42,668	190.85	190.80	88.23	88.35	100.7	97.9
Dec.	3,992	4,032	2,590	2,545	36,432	41,123	210.37	210.13	95.44	95.43	101.7	99.0
1978												
Jan.	3,991	3,971	2,557	2,548	40,170	47,385	205.19	207.28	92.67	93.69	100.5	98.4
Feb.	3,737	4,067	2,152	2,372	34,909	44,654	209.10	212.32	93.63	95.29	100.5	98.4
Mar.	3,856	3,926	2,520	2,435	35,801	41,771	203.28	207.28	90.71	92.68	102.6	99.4
Apr.	3,155	3,534	2,527	2,543	34,050	37,634	207.77	211.32	91.58	93.23	103.1	100.0
May	3,581	4,203	2,607	2,537	45,159	46,364	208.58	209.43	91.04	90.72	103.4	99.4
Jun.	4,235	4,019	2,527	2,586	50,437	45,437	216.58	215.96	93.03	92.57	102.4	99.3
Jul.	4,111	3,596	2,598	2,602	50,802	37,448	217.49	215.24	92.67	91.61	102.8	99.7
Aug.	4,275	3,845	2,637	2,570	49,666	36,063	214.68	210.66	91.19	89.43	102.0	99.2
Sep.	4,077	3,990	2,568	2,578	65,021	62,289	215.27	212.13	90.81	89.33	101.2	98.2
Oct.	4,029	4,174	2,672	2,609	46,586	46,083	218.40	215.03	91.15	89.82	102.5	98.5
Nov.	4,346	4,237	2,516	2,545	45,269	48,205	200.99	200.93	84.44	84.55	98.5	93.6
Dec.	4,347	4,401	2,548	2,504	39,615	44,321	217.56	217.25	89.87	89.81	100.4	95.7



New Series - Help Wanted Ads

With last quarter's issue of Montana's Economic Indicators, a new series on help wanted advertising has been added to the publication. This series is an actual count of the number of classified newspaper advertisements for employment opportunities published in five major Montana daily newspapers. The newspapers are the Billings Gazette, the Great Falls Tribune, the Independent Record, the Missoulian, and the Montana Standard.

The series is presented in both an unadjusted series and a seasonally adjusted series determined by the X-11 formula of the Bureau of Labor Statistics. The series is a reflection of the level of economic activity as represented by the number of job openings resulting from existing vacancies and new job creation. A similar but more complex national index, the Index of Help Wanted Advertising in Newspapers is classified as a leader at peaks and a lagger at troughs with no overall classification, while the classification of the Montana series remains undetermined at this time.

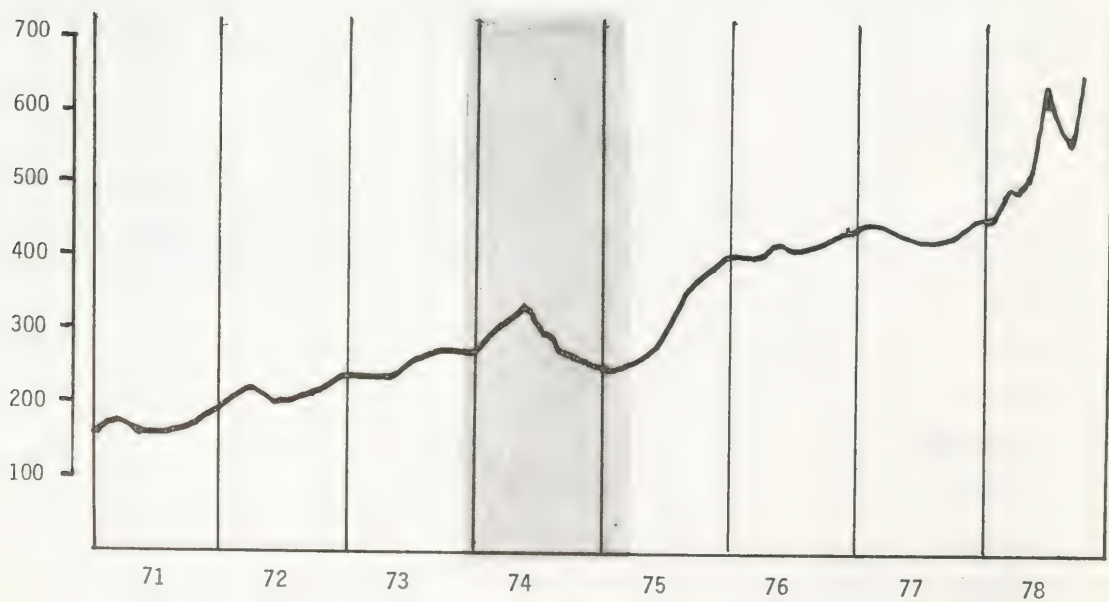
		<u>Monthly Data</u>			<u>Percent Change</u>	
Help Wanted Ads	<u>Unit</u>	<u>Latest Month</u> <u>1978</u>	<u>Last</u> <u>Month</u>	<u>Last</u> <u>Year</u>	<u>Last</u> <u>Month</u>	<u>Last</u> <u>Year</u>
Seasonally Adj.	No.	Dec. 634	587	453	10.8	13.9
Unadjusted	No.	Dec. 556	560	375	9.9	14.8

HELP WANTED ADS

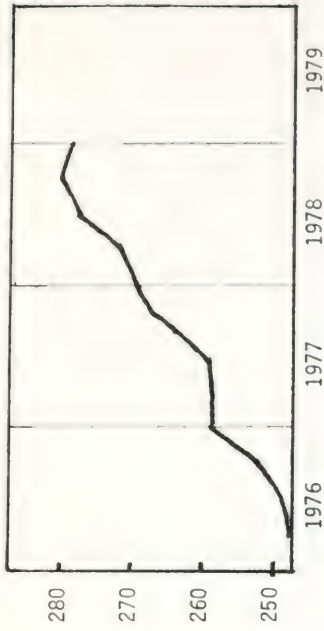
	<u>Unadjusted</u>	<u>Adjusted</u>
<u>1976</u>		
January	315	374
February	297	353
March	305	309
April	459	432
May	425	399
June	408	379
July	420	419
August	468	395
September	440	367
October	406	404
November	378	409
December	314	392
<u>1977</u>		
January	376	441
February	386	443
March	425	429
April	465	434
May	442	415
June	443	413
July	358	357
August	499	430
September	536	461
October	448	447
November	425	454
December	375	453

HELP WANTED ADS

	<u>Unadjusted</u>	<u>Adjusted</u>
<u>1978</u>		
January	374	440
February	444	501
March	491	497
April	568	534
May	650	622
June	606	576
July	565	564
August	617	551
September	713	638
October	560	559
November	580	587
December	556	634



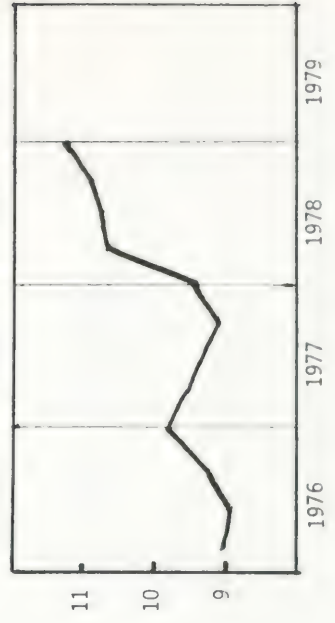
Nonagriculture Wage and Salary (Seasonally Adj.)



Manufacturing Employment (Seasonally Adj.)



Lumber & Wood Products Employ. (Seasonally Adj.)



Nonagriculture Wage and Salary

	1976		1977		1978		1979	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1	237.5	247.0	248.6	258.1	262.4	272.0		
2	248.8	248.2	261.2	260.7	279.1	278.6		
3	260.5	252.7	274.0	266.2	287.7	279.9		
4	257.4	256.1	270.9	269.6	281.1	279.7		

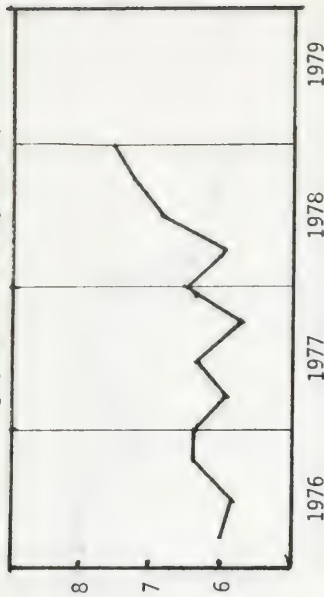
Manufacturing Employment

	1976		1977		1978		1979	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1	22.3	23.2	23.8	24.6	25.0	25.7		
2	23.0	23.2	24.3	24.5	25.6	25.8		
3	24.9	23.9	24.5	23.6	27.2	26.3		
4	24.6	24.6	24.1	24.1	27.0	27.0		

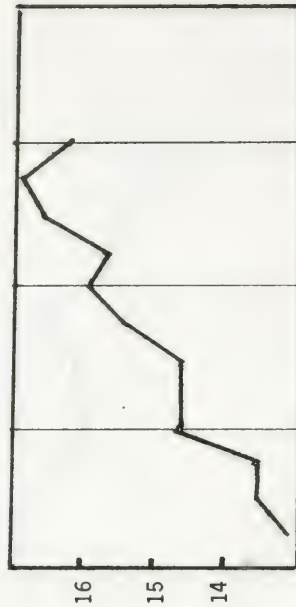
Lumber and Wood Products Employment

	1976		1977		1978		1979	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1	8.5	9.0	9.0	9.5	10.1	10.5		
2	8.8	8.9	9.2	9.3	10.5	10.6		
3	9.7	9.1	9.7	9.1	11.3	10.7		
4	9.6	9.6	9.2	9.3	10.9	11.0		

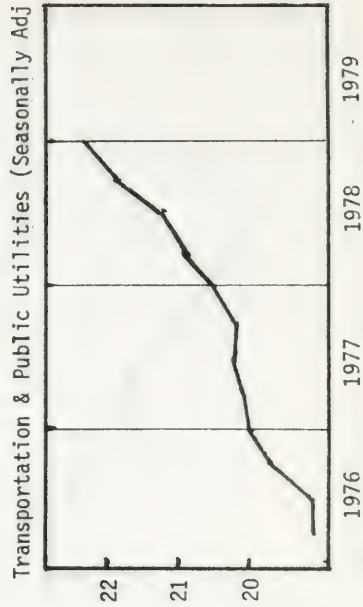
Mining (No Seasonality Noted)



Contract Construction (Seasonally Adj.)



Transportation & Public Utilities (Seasonally Adj)



Mining (No Seasonality Noted)

	1976	1977	1978	1979
1	Unadj 6.0	Unadj 5.9	Unadj 6.0	Unadj 6.0
2	Adj 5.8	Adj 6.3	Adj 6.8	Adj 7.3
3	6.3	5.7	7.3	7.5
4	6.3	6.4	7.5	

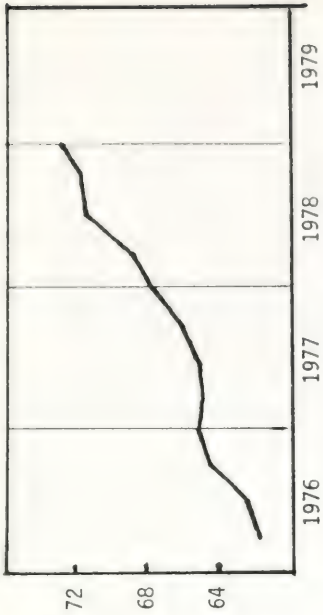
Contract Construction

	1976	1977	1978	1979
1	10.1	11.6	12.5	15.6
2	13.6	15.3	16.6	16.5
3	16.1	18.3	19.3	16.9
4	15.3	17.1	16.9	16.2

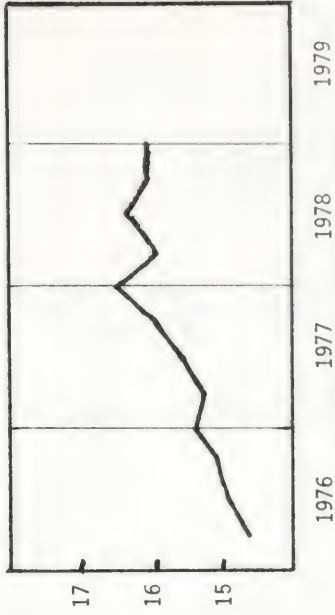
Transportation & Public Utilities

	1976	1977	1978	1979
1	18.7	19.6	20.1	20.3
2	19.1	20.1	20.2	21.3
3	20.2	20.7	20.2	21.9
4	20.1	20.5	20.4	22.4

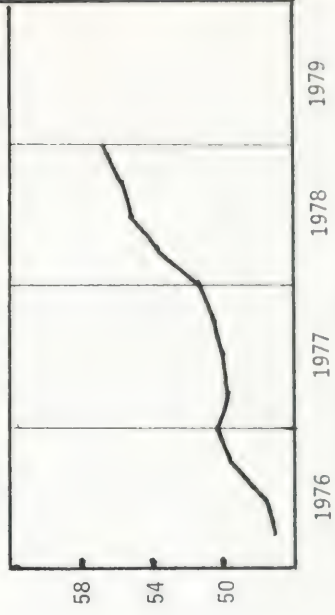
Wholesale & Retail Trade (Seasonally Adj.)



Wholesale Trade (Seasonally Adj.)



Retail Trade (Seasonally Adj.)



Wholesale and Retail Trade

	1976		1977		1978		1979	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1	58.6	61.7	62.1	65.2	66.1	69.2		
2	62.9	62.6	65.9	65.6	71.8	71.5		
3	67.4	64.7	69.3	66.6	74.5	71.8		
4	65.9	65.6	67.9	67.9	72.7	72.7		

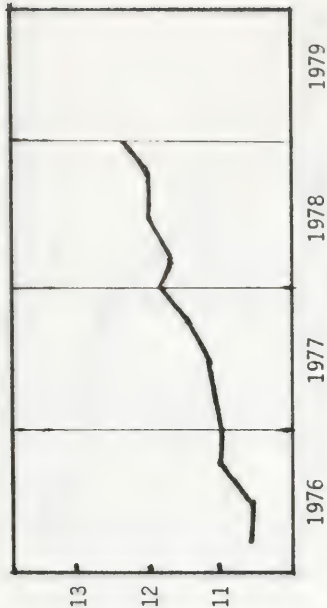
Wholesale Trade

	1976		1977		1978		1979	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1	14.3	14.6	15.0	15.3	15.6	16.0		
2	15.0	14.9	15.7	15.6	16.4	16.4		
3	15.4	15.1	16.3	16.0	16.4	16.2		
4	15.5	15.4	16.6	16.5	16.3	16.2		

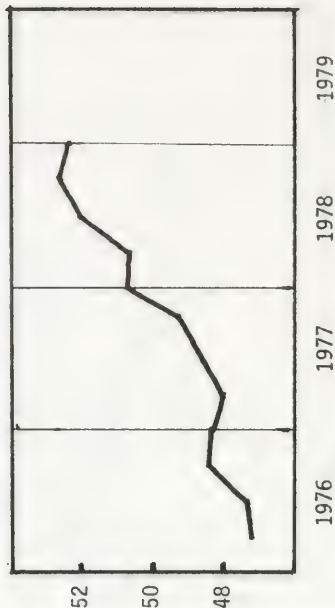
Retail Trade

	1976		1977		1978		1979	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
1	44.3	47.0	47.1	49.8	50.4	53.1		
2	47.9	47.6	50.3	50.0	55.4	55.1		
3	52.3	49.6	53.0	50.5	58.1	55.6		
4	50.2	50.2	51.3	51.4	56.5	56.6		

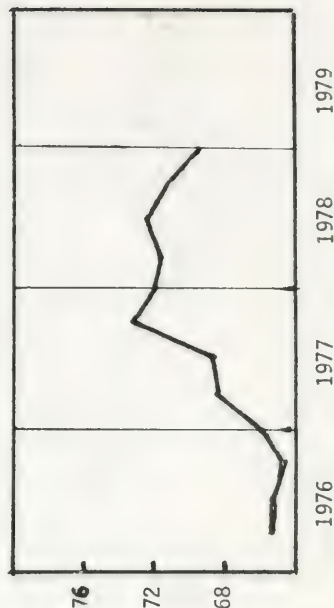
Finance, Insurance, & Real Estate (Seasonally Adj.)



Services (Seasonally Adj.)



Government (Seasonally Adj.)



Finance, Insurance, & Real Estate

	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
1	10.4	10.6	10.9	11.1	11.6	11.8
2	10.5	10.6	11.1	11.2	12.0	12.1
3	11.2	11.0	11.7	11.5	12.3	12.1
4	11.0	11.0	12.0	11.9	12.5	12.4

Services

	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
1	45.8	47.2	46.6	48.1	49.3	50.8
2	47.3	47.3	48.6	48.7	52.0	52.1
3	50.2	48.4	51.2	49.4	54.5	52.7
4	48.0	48.3	50.5	50.8	52.2	52.4

Government

	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
1	65.5	65.7	68.1	68.3	71.5	71.8
2	66.5	65.6	69.4	68.5	73.3	72.4
3	64.2	65.2	72.6	73.5	70.2	71.1
4	66.4	66.1	72.3	72.0	69.8	69.5

INDICATOR	UNIT	MONTHLY DATA			PERCENT CHANGE		
		Latest Month 1978	Last Month	Last Year	Last Month	Last Year	
LEADING INDICATORS							
Initial Claims							
Seasonally Adjusted	Avg.No./Wk.	Dec.	1,124	1,541	1,305	-27.1	-13.9
Unadjusted	Avg.No./Wk.	Dec.	1,527	1,851	1,711	-17.5	-10.8
Nonagricultural Placements							
Seasonally Adjusted	Number	Dec.	4,459	4,743	4,020	-6.0	10.9
Unadjusted	Number	Dec.	3,437	4,168	2,981	-17.5	15.3
Total Building Permits							
Seasonally Adjusted	Number	Dec.	599	600	629	-.2	-4.6
Unadjusted	Number	Dec.	304	465	339	-34.6	-10.3
Residential Building Permits							
Seasonally Adjusted	Number	Dec.	177	209	285	-15.3	-37.9
Unadjusted	Number	Dec.	97	173	209	-43.9	-53.6
Quit Rate							
Seasonally Adjusted	Rate/100	Dec.	1.4	.5	1.5	180.0	-6.7
Unadjusted	Rate/100	Dec.	.9	.1	1.0	900.0	-10.0
New Hires Rate							
Seasonally Adjusted	Rate/100	Dec.	1.4	1.6	3.0	-12.5	-53.4
Unadjusted	Rate/100	Dec.	.1	.2	1.7	-50.0	-94.1
Layoff Rate							
Seasonally Adjusted	Rate/100	Dec.	0	1.2	.2	--	--
Unadjusted	Rate/100	Dec.	.3	.2	.5	50.0	-40.0
Accession Rate							
Seasonally Adjusted	Rate/100	Dec.	2.9	1.6	3.6	81.3	-19.4
Unadjusted	Rate/100	Dec.	1.6	.2	2.1	800.0	-23.8
Average Weekly Hours-Mfg.							
Seasonally Adjusted	Hours	Dec.	41.5	43.3	42.0	-4.2	-1.2
Unadjusted	Hours	Dec.	42.1	43.1	42.6	-3.3	-1.2
New Business Telephones							
Seasonally Adjusted	Number	Dec.	253	-72	216	128.5	17.1
Unadjusted	Number	Dec.	142	-158	130	211.3	9.2
New Corporations	Number	Dec.	194	271	173	-28.4	12.1
Withdrawals & Dissolution of Corporations	Number	Dec.	24	35	26	-31.4	-7.7

INDICATOR	UNIT	MONTHLY DATA			PERCENT CHANGE		
		Latest Month 1978	Last Month	Last Year	Last Month	Last Year	
COINCIDING INDICATORS							
Unemployment Rate							
Seasonally Adjusted	Percent	Dec.	6.1	5.9	5.9	3.4	3.4
Unadjusted	Percent	Dec.	6.4	5.8	6.1	10.3	4.9
Unemployment Total							
Seasonally Adjusted	Thousands	Dec.	22.6	22.1	20.5	2.3	10.2
Unadjusted	Thousands	Dec.	23.1	21.2	20.8	9.0	11.1
Insured Unemployment							
Seasonally Adjusted	Avg.No./Wk.	Dec.	8,709	11,046	12,675	-21.2	-31.3
Unadjusted	Avg.No./Wk.	Dec.	10,927	11,546	14,854	-5.4	-26.4
Manufacturing Employment							
Seasonally Adjusted	Thousands	Dec.	27.1	27.1	25.5	--	6.3
Unadjusted	Thousands	Dec.	26.7	27.1	25.1	-1.5	6.4
New Car Registration							
Seasonally Adjusted	Number	Dec.	2,137	2,243	1,925	-4.7	11.0
Unadjusted	Number	Dec.	1,715	2,128	1,496	-19.4	14.6
Residential Power Sales							
Seasonally Adjusted	Index	Dec.	253.5	224.4	211.4	13.0	19.9
Unadjusted	Index	Dec.	277.8	219.0	235.7	26.8	17.9
Manufacturing Power Sales							
Seasonally Adjusted	Thousand KWH	Nov.	419.2	Sep.430.4	432.6	-2.6	-3.1
Unadjusted	Thousand KWH	Nov.	429.8	Sep.431.9	443.3	-.5	-3.0
Commerical - Industrial Power Sales							
Seasonally Adjusted	Index	Dec.	139.7	134.9	129.1	3.6	8.2
Unadjusted	Index	Dec.	144.1	139.0	133.4	3.7	7.9
Bank Loans	None						
Bank Debits	Series Discontinued						
Bank Deposits	None						

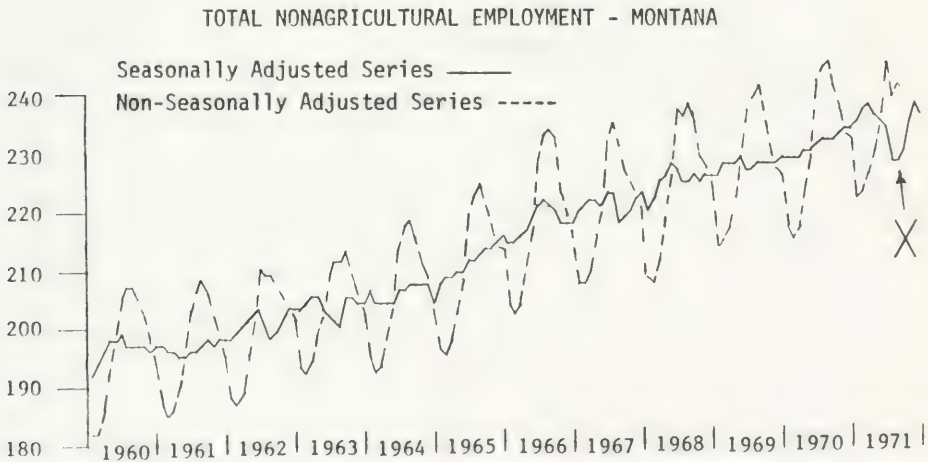
INDICATOR	UNIT	MONTHLY DATA			PERCENT CHANGE		
		Latest Month 1978		Last Month	Last Year	Last Month	Last Year
<u>OTHER IMPORTANT ECONOMIC MEASURES</u>							
Employment - Lumber and Wood Products							
Seasonally Adjusted	Thousands	Dec.	10.9	10.9	10.2	--	6.7
Unadjusted	Thousands	Dec.	10.8	10.9	10.1	-.9	6.9
Montana Nonagricultural Employment	Index	Dec.	130.2	130.2	126.3	--	3.1
U.S. Nonagricultural	Index	Dec.	133.8	133.4	126.6	.3	5.7
Natural Gas Withdrawals							
Seasonally Adjusted	Mil.Cu.Ft.	Dec.	4,279	4,026	3,721	6.3	15.0
Unadjusted	Mil.Cu.Ft.	Dec.	4,989	4,350	4,473	14.7	17.5
Gas and Oil Well Completed	Number	Dec.	72	74	70	-2.7	2.9
Oil Refined							
Seasonally Adjusted	Thous.Bbls.	Dec.	4,401	4,237	4,032	3.9	9.2
Unadjusted	Thous.Bbls.	Dec.	4,347	4,346	3,992	--	8.9
Oil Production							
Seasonally Adjusted	Thous.Bbls.	Dec.	2,504	2,545	2,545	-.2	-.2
Unadjusted	Thous.Bbls.	Dec.	2,548	2,516	2,590	1.3	-1.6
Taxable Gallon Gasoline							
Seasonally Adjusted	Thous.Gals.	Dec.	44,321	48,205	41,123	-8.1	7.8
Unadjusted	Thous.Gals.	Dec.	39,615	45,269	36,432	-12.5	8.7
Average Weekly Real Spendable Earnings							
Seasonally Adjusted	Dollars	Dec.	89.81	84.55	95.43	6.2	-5.9
Unadjusted	Dollars	Dec.	89.87	84.44	95.44	6.4	-5.8
<u>COMPOSITE INDICATORS</u>							
Montana Composite Index	Index	Dec.	100.4	98.5	101.7	1.9	-1.3
Marginal Employment Index	Index	Dec.	95.7	93.0	98.3	2.9	-2.2

APPENDIX I

GLOSSARY

Seasonal Adjustment - A mathematical procedure in which certain monthly or yearly variations such as climate, holidays, vacation practices, etc., are removed from the statistics. The purpose of this is to simplify analysis over a long period of time and to highlight such non-seasonal occurrences as strikes, natural disasters, floods, earthquakes, etc.

Non-Seasonally Adjusted - or "raw" data will not always reflect such occurrences precisely because of seasonal influences. For example, the following chart is a graph of total nonagricultural employment for the State of Montana for the years 1960 to 1971.



Note the erratic nature of the non-adjusted data, and that a non-seasonal phenomena occurred in 1971 directly above the "X" mark. During this period a labor-management dispute occurred and the seasonally adjusted figures emphasize this point whereas the dispute is not readily apparent in the non-adjusted data. A word of caution is due at this point about non-adjusted and adjusted data. Adjusted data is not a "substitute" for actual data, and should in no way be used as such.

Economic Indicators - Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycle turns. Economic Indicators are used for the interpretation of current, and the anticipation of prospective, business conditions.

Leading Indicators - An economic series that tends to reverse direction sufficiently in advance of changes in total business activity. The peaks and troughs of this type of indicator generally occur from three to several months previous to the peak or trough in total business activity.

Coincidental Indicators - An economic series that tends to parallel the same general pattern of total business activity.

Selected Indicators - A cyclical time series whose true value as an economic indicator is not yet known.

Lagging Indicators - An economic series that tends to reverse direction (reach its peaks or troughs) some time after the total business pattern has changed.

Other Indicators - A statistical series that combines the cyclical changes of the other types of economic indicators. For example, personal income generally lags at the peaks, and leads at the troughs of total business activity.

Montana Composite Index - A composite of six leading indicators of employment and economic activity: Building Permits, Manufacturing Employment, Average Weekly Hours, Average Weekly Initial Claims, Accession Rate and Layoff Rate. A reverse trend has been used for Layoff Rate and Average Weekly Initial Claims. The components are converted to series of standardized changes and weighted according to their significance and reliability as economic indicators in making the composite. This composite index is not comparable to the U. S. composite index as published in "Business Conditions Digest", U. S. Department of Commerce.

Marginal Employment Adjustments Index - A composite of four leading indicators of employment changes or adjustments: Average Weekly Hours, Average Weekly Initial Claims, Layoff Rate, and Accession Rate. In producing the composite these components are seasonally adjusted, converted to series of standardized changes, and weighted according to their significance and reliability as economic indicators. This composite indicator tends to lead changes in the unemployment rate by approximately five months.

Labor Turnover - The movement of wage and salary workers in and out of employment status.

Accessions - All permanent or temporary additions to the employment rolls, which include new hires and other accessions.

New Hires - Permanent and temporary additions to employment rolls of persons who have never been employed by a specific reporting establishment. This includes former employees who have been rehired although not specifically recalled by the reporting employer.

Other Accessions - Additions to the employment rolls of transfers from other establishments of the same company; employees returning from military service or unpaid leaves of absence; employees specifically recalled by an employer.

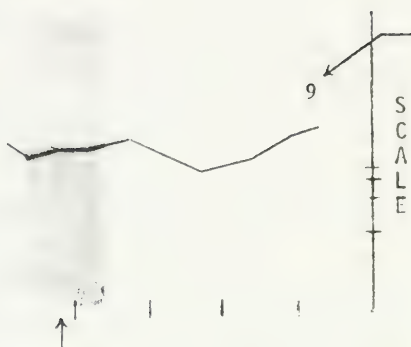
Separations - The termination of employment of persons who quit, are laid off, discharged, retire, die, are inducted into the military for service exceeding 30 consecutive days, suffer physical disabilities, or are transferred to other divisions of the same company.

Quits - The termination of employment initiated by an employee for any reason other than retirement, transfer, or service in the Armed Forces.

Layoffs - Suspension from pay status of an employee, expected to last seven consecutive days. This action must be initiated by the employer without prejudice to the worker, for reasons such as lack of orders, model changeover, termination of seasonal employment, inventory-taking, plant breakdown, shortage of materials.

APPENDIX II

KEY



Arabic numbers above graph lines indicate the last month of the year for which data have been plotted.

"A" indicates that scale is arithmetic.

"L1", "L2", or "L3" indicate a ratio (semilogarithmic) scale of 1, 2, or 3 decks respectively.

Shaded areas on the graph indicate recession periods in the United States as designated by the National Bureau of Economic Research.

Broken lines on graphs indicate that data is not available for that time period.

Montana's indicators have been classified into three types: Leading, Coinciding, and Selected. The classification of Montana's Leading and Coinciding Indicators parallels the Department of Commerce, Bureau of Economic Analysis classification. This has been done to facilitate an easier and more accurate comparison of individual indicators with those of the nation. (This classification, however, does not mean that the Montana Employment Service has endorsed any particular economic theory.)

Historical data available upon request.

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The Montana State Employment Security Division maintains 24 local Job Service Offices in the principal cities of Montana. You are invited to call on any of these offices for assistance in filling positions in your organization, additional labor market information, and for other services in connection with your employment problems.





